

CFO's Message

Financial Discipline, Operational Resilience

Ali Abouda
Chief Financial Officer

Dear Shareholders and Stakeholders,

This year, GULFNAV navigated a challenging financial landscape recording a net loss of AED 20 million a shift from a profit of AED 21.3 million in 2023. This outcome was influenced by a decline in revenue due to the dry docking and fleet development projects and elevated non-operating costs. However, these investments, while impacting short-term results, reflect our unwavering commitment to fortifying the foundation for sustainable and long-term growth.

Despite these challenges, our financial position remains strong, with total assets of AED 740 million and shareholder equity of AED 380 million. We are implementing cost-optimization measures and operational efficiencies to stabilize financial performance in the coming quarters.

Looking forward, we remain committed to prudent financial stewardship, ensuring liquidity, and strengthening our ability to seize growth opportunities. By focusing on disciplined capital allocation and strategic growth initiatives, we are laying the groundwork for a more profitable future.

On behalf of the leadership team, I extend my gratitude to our shareholders and stakeholders for their continued confidence in GULFNAV. Our journey ahead is focused on resilience, efficiency, and long-term value creation.

Sincerely,

Ali Abouda
Chief Financial Officer



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Total Assets
AED 740 million

Shareholder Equity
AED 380 million

